



REAL ESTATE
RESCUE

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OPEN HOUSE STRATEGIES



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The court lists are a great tool and form an integral part of our RER business, but we also need to invest time in on-the-ground research and nurturing relationships with local real estate agents, and this begins with attending as many Open-For-Inspections (OFI's) as possible.

So, how do we achieve this when we all have busy lifestyles? To begin with, it comes back to our drive – why are we doing this in the first place? Remember the old adage - if the dream is big enough then the facts don't count! We worked with a student, Tracy, some years ago who raised the bar when it came to effort and consistency. Although she led a very busy life (including looking after her young daughter) she visited a minimum of twenty OFI's every Saturday. And her efforts bore fruit! So, what was the method and how can you replicate it?

PREPARE YOUR LIST

On Friday, prepare your list of OFI's.

- Print off the Open House listings from realestate.com.au
- Eliminate properties that don't fit your criteria (eg wrong area, wrong price tag)
- Compile a list of addresses on a 9am - 5pm runsheet
- Call the agents in case they have a late listing that didn't make the print deadline

PLAN YOUR TRIP

You need to make the most efficient use of your time so ensure that, as far as possible, you aren't doubling back on yourself as you work around the OFI's. One way of doing this is to enter all of the addresses in your GPS in order of viewing time. You can play around with letting the software decide the most efficient route to get to each property with the least amount of driving. You could do the same thing using the Directions tab on a website such as www.whereis.com or the Navigation App in your smartphone. Naturally you might need to modify the proposed trip to allow for different OFI times.

PACK YOUR KIT

You are on a mission with no time to spare - preparation is the key. Make sure your car is packed with:

- Your 9-5 runsheet with addresses
- Phone (fully charged) and charger
- Notebook and pen
- Water and snacks

GREETING THE AGENT

It is important that you project yourself as a property professional in your interactions with the agent, so, look and act the part. You should be well dressed and well groomed, and carry a clipboard. Always make direct eye contact with the agent upon introduction and shake their hand firmly.

You don't have much time for chit-chat at this early stage as you've got a lot of properties to look at, so let them know that you'll touch base with them during the week. Ask what day works best for them and put it on your Inspection Checklist.





THE INSPECTION

Ask the agent for a copy of the sales brochure on your way in - it will have pictures and the basic details of the property. As you carry out the inspection, make relevant notes about that property on the brochure to help you remember it, and take any additional pictures you need. A checklist works for some people, however this isn't the time to get the tape measure out – it's just a high-level inspection to give it a quick yes/no/maybe. If it meets your criteria to some extent, you'll be able to book another time where you will be able to complete your full inspection checklist.

You will be amazed at how many houses you can get around when you adhere to a rigid system. You will eventually get to the point where the agents all know you and it will be a quick "Hi" or nod of the head if they're talking with another buyer, as they know you'll be back in touch if you need further info or want to book an inspection.

POST-INSPECTION

Once you're back in the comfort of your home, it's time to review all the information that you've gathered throughout the day.

Make a short-list of the properties that you think are worthy of another inspection and put the remainder of them into your watchlist in RPData and set up an alert to notify you of any price reductions. It doesn't hurt to keep an eye on things even if the property doesn't fit your criteria right at this minute – Any property that sells below market value is interesting!

CALL THE AGENTS

You need to condition the agents to be your eyes on the ground. Let them know what you're looking for and that you're ready to move when the right property presents itself. See what other information you can glean about each property:

- Why is the owner selling?
- What are the owners plans after the sale?
- Do they think there might be some flexibility on price? How much?
- Would the vendor be open to other options such as a longer settlement period or rent-back?
- What else do they have on their books? You never know where the conversation might lead.

One of our coaches, Phil, was looking at a property, but upon inspection it didn't suit his needs. The agent, whom he knew well, asked if he had cash. He said no, but he could borrow – why? The agent had another property and told Phil that the banks were changing the locks on Tuesday if they had no signed contract by COB on Monday. He did an RPData valuation (\$396k to \$420k) and signed an unconditional contract on Monday morning for \$330k. His own bank valued it at \$400k with a kerbside valuation and did a 105% lend and put extra into his line of credit to buy the next property.

Silver platters do come along but you have to do the hard yards. Be a squeaky wheel and get in front of the agents. Ring them. Email them. When the right property comes up you need to be front of mind. It was an accident that Phil bought the property because the agent told him on the day that she had rung everyone she knew, trying to move it. Guess what? She didn't ring him! Why? He wasn't front of mind. The fortune is in the follow-up! Make agents your friend.

